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**Key figures (IFRS) for the Group in the financial year 2012\***  
 (in €m unless otherwise indicated)

At a glance:

- CEO Nikolaus von Bomhard: "With a profit of €3.2bn, we achieved a very good result."
- Primary insurance: Segment result of €247m
- Reinsurance: Result of €3,056m
- Munich Health: Loss of €92m

	2012	2011	Change	
			Absolute	%
Gross premiums written	51,969	49,452	2,517	5.1
Net earned premiums	50,499	47,292	3,207	6.8
Net expenses for claims and benefits	40,991	40,914	77	0.2
Technical result	3,876	186	3,690	>1,000.0
Investment result	8,436	6,756	1,680	24.9
Thereof realised gains	3,419	5,438	-2,019	-37.1
realised losses	2,767	4,194	-1,427	-34.0
Non-technical result	1,474	994	480	48.3
Operating result	5,350	1,180	4,170	353.4
Net finance costs	-297	-288	-9	-3.1
Taxes on income	866	-552	1,418	-
Consolidated profit	3,211	712	2,499	351.0
Thereof attributable to				
Munich Reinsurance Company equity holders	3,195	702	2,493	355.1
minority interests	16	10	6	60.0
	<b>31.12.2012</b>	31.12.2011		
Investments	213,823	201,707	12,116	6.0
Equity	27,423	23,309	4,114	17.6
Staff	45,437	47,206	-1,769	-3.7
	<b>2012</b>	2011	Change	
			Absolute	%
Gross premiums written	28,182	26,038	2,144	8.2
Thereof life	11,130	9,481	1,649	17.4
property-casualty	17,052	16,557	495	3.0
Combined ratio in %	91.0	113.8**	-22.8	
Technical result	3,208	-459	3,667	-
Non-technical result	1,107	838	269	32.1
Operating result	4,315	379	3,936	>1,000.0
Result	3,056	503	2,553	507.6
	<b>2012</b>	2011	Change	
			Absolute	%
Gross premiums written	17,084	17,447	-363	-2.1
Combined ratio in %	98.7	99.1	-0.4	
Technical result	632	586	46	7.8
Non-technical result	263	-6	269	-
Operating result	895	580	315	54.3
Result	247	155	92	59.4

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<b>MUNICH HEALTH</b>	<b>2012</b>	2011	Change	
			Absolute	%
Gross premiums written	6,703	5,967	736	12.3
Combined ratio in %	100.2	99.5	0.7	
Technical result	36	59	-23	-39.0
Non-technical result	72	100	-28	-28.0
Operating result	108	159	-51	-32.1
Result	-92	36	-128	-
<b>SHARES</b>	<b>2012</b>	2011	Change	
Earnings per share in €	17.98	3.94	14.04	356.3

\* Previous year's figures adjusted due to changes in the calculation of technical interest rate and the changeover to segment reporting without a consolidation column.

\*\* Before risk transfer to the capital markets; 112.4% after risk transfer.

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**Key figures (IFRS) for the Group in the fourth quarter of 2012\***  
 (in €m unless otherwise indicated)

	4th quarter 2012	4th quarter 2011	Change	
			Absolute	%
Gross premiums written	12,931	12,373	558	4.5
Net earned premiums	12,949	12,338	611	5.0
Net expenses for claims and benefits	10,208	10,096	112	1.1
Technical result	1,044	398	646	162.3
Investment result	2,165	1,941	224	11.5
Thereof realised gains	417	1,396	-979	-70.1
realised losses	290	1,348	-1,058	-78.5
Non-technical result	568	380	188	49.5
Operating result	1,612	778	834	107.2
Net finance costs	-75	-74	-1	-1.4
Taxes on income	341	-144	485	-
Consolidated profit	481	632	-151	-23.9
Thereof attributable to				
Munich Reinsurance Company equity holders	477	627	-150	-23.9
minority interests	4	5	-1	-20.0
<b>REINSURANCE</b>	<b>4th quarter 2012</b>	<b>4th quarter 2011</b>		<b>Change</b>
			<b>Absolute</b>	<b>%</b>
Gross premiums written	6,996	6,445	551	8.5
Thereof life	2,939	2,377	562	23.6
property-casualty	4,057	4,068	-11	-0.3
Combined ratio in %	83.2	101.8	-18.6	
Technical result	1,065	307	758	246.9
Non-technical result	341	440	-99	-22.5
Operating result	1,406	747	659	88.2
Result	727	671	56	8.3
<b>PRIMARY INSURANCE</b>	<b>4th quarter 2012</b>	<b>4th quarter 2011</b>		<b>Change</b>
			<b>Absolute</b>	<b>%</b>
Gross premiums written	4,260	4,367	-107	-2.5
Combined ratio in %	104.0	101.5	2.5	
Technical result	17	85	-68	-80.0
Non-technical result	208	-124	332	-
Operating result	225	-39	264	-
Result	-86	-68	-18	-26.5

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<b>MUNICH HEALTH</b>	<b>4th quarter 2012</b>	4th quarter 2011	Change	
			Absolute	%
Gross premiums written	1,675	1,561	114	7.3
Combined ratio in %	102.9	100.4	2.5	
Technical result	-38	6	-44	-
Non-technical result	15	44	-29	-65.9
Operating result	-23	50	-73	-
Result	-156	19	-175	-
<b>SHARES</b>	<b>4th quarter 2012</b>	4th quarter 2011		Change
Earnings per share in €	<b>2.69</b>	3.53	-0.84	-23.8

\* Previous year's figures adjusted due to changes in the calculation of technical interest rate and the changeover to segment reporting without a consolidation column.